

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the action you should take, you are recommended to seek your own personal advice from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Ukrproduct Group Ltd, please send this document and the Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold any part of your holding of shares in Ukrproduct Group Ltd, please contact your stockbroker, banker or other agent through whom the sale was effected immediately.

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**Ukrproduct Group Ltd**

*Incorporated in Jersey under  
the Companies (Jersey) Law 1991 as amended*

**Notice of Annual General Meeting  
to be held on 26 June 2009**

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This document should be read as a whole. Your attention is drawn to the letter from the Chairman set out in Part 1 of this document which recommends you vote in favour of the Resolutions, to be proposed at the Annual General Meeting referred to below.

Notice of the Annual General Meeting of the Company to be held at the offices of Ukrproduct Group Ltd, 39-41 Shota Rustaveli Street, 14<sup>th</sup> floor, 01033 Kyiv Ukraine at 6 pm on Friday, 26 June 2009 is set out on the following pages of this document. A Form of Proxy for use at the Annual General Meeting is enclosed. To be valid, Forms of Proxy for use at the Annual General Meeting must be completed in accordance with the instructions printed thereon and returned as soon as possible to Capita Registrars, Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU and, in any event, so as to arrive no later than 6 pm on 24 June 2009. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting.

Copies of this document are available free of charge from the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the date which is one month from the date of this document or from the Company's website [www.ukrproduct.com](http://www.ukrproduct.com).

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## EXPECTED TIMETABLE

	2009
Publication of this document	29 May
Latest time and date for receipt of Forms of Proxy	6 pm on 24 June
AGM	6 pm on 26 June

## DEFINITIONS

*The following definitions apply throughout this document and the Form of Proxy, unless the context otherwise requires:*

“AGM” or “Annual General Meeting”	the annual general meeting of the Company convened for 6 pm on 26 June 2009
“Board”	the Board of Directors of the Company
“Company” and “the Company”	Ukrproduct Group Ltd
“Directors”	the directors of the Company, as set out further in this document
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the AGM
“Law”	the Companies (Jersey) Law 1991, as amended
“Ordinary Shares”	ordinary shares of 10 pence (£0.10) nominal value each in the capital of the Company
“Resolutions”	the resolutions set out in the notice of Annual General Meeting at the end of this document
“Shareholder”	a holder of Ordinary Shares from time to time

## LETTER FROM THE CHAIRMAN OF UKRPRODUCT GROUP LTD

### **Directors:**

**Jack Rowell**

**Sergey Evlanchik**

**Alexander Slipchuk**

**Roman Prannichuk**

### **Registered Office:**

26 New Street

St. Helier

Jersey

JE2 3RA

29 May 2009

*To Shareholders and, for information purposes only, option holders*

Dear Shareholder

### **Notice of an Annual General Meeting**

#### **Introduction**

The purpose of this document is to convene the Annual General Meeting to consider, and if thought fit, to pass the Resolutions. The Resolutions ask the Shareholders to:

1. receive the consolidated accounts of the group for the year ended 31 December 2008, together with the report of the Directors' and the report of the Company's auditor thereon;
2. receive the accounts of the Company for the year ended 31 December 2008, together with the report of the Directors' and the report of the Company's auditor thereon;
3. declare the payment of a final dividend of 0.40 (nought point four) pence per Ordinary Share in respect of the year ended 31 December 2008, to be paid on 27 July 2009 to Shareholders registered when the resolution is passed;
4. re-elect Jack Rowell, retiring in accordance with Article 17 of the Articles of Association of the Company, as a Director of the Company with effect from the date of the AGM;
5. re-elect Sergey Evlanchik, retiring in accordance with Article 17 of the Articles of Association of the Company, as a Director of the Company with effect from the date of the AGM;
6. re-elect Alexander Slipchuk, retiring in accordance with Article 17 of the Articles of Association of the Company, as a Director of the Company with effect from the date of the AGM;
7. elect Roman Prannychuk, having been appointed by the Directors as an additional Director of the Company, as a Director of the Company with effect from the date of the AGM;
8. approve the appointment of BDO Stoy Hayward LLP as auditor to the Company to hold office until the conclusion of the next annual general meeting and to authorise the Directors' to fix the auditor's remuneration;

9. authorise the Company to hold as treasury shares, any shares which it purchases pursuant to the special resolution passed at the Extraordinary General Meeting of the Company held on 29 January 2009 (which authorised the Company to purchase up to 10,000,000 Ordinary Shares representing 20% of the Company's authorised Ordinary Share capital on the terms set out in the special resolution); and
10. amend the Articles of Association of the Company by way of special resolution of the Company, to:
  - (a) make explicit that the Company may hold treasury shares;
  - (b) to reduce the notice period for Annual General Meetings of the Company and any general meetings for the passing of a special resolution, from twenty-one to fourteen days;
  - (c) to reduce the quorum for Directors' meetings (unless otherwise determined by the Directors) from four to three;
  - (d) to amend Article 25(3) of the articles of association of the Company to reflect that the provisions of the Law concerning distributions are now substantially contained in article 115 rather than article 114 of the Law;
  - (e) to make explicit that the Company in general meeting may by ordinary resolution fix the time for payment of dividends; and
  - (f) to include a new article in the articles of association of the Company providing that the Company in general meeting by ordinary resolution or the Directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made.

### **Annual General Meeting**

There is set out at the end of this document a notice convening the Annual General Meeting of the Company to be held at the offices of Ukrproduct Group Ltd at 14<sup>th</sup> floor 39-41 Shota Rustaveli Street 01033 Kyiv Ukraine on 26 June 2009 at 6 pm. At this meeting the Resolutions will be proposed as ordinary resolutions or special resolutions (as the case may be).

### **Action to be taken**

If you are unable to attend the AGM or believe that you may be unable to do so a Form of Proxy is enclosed. This should be completed and returned in accordance with the instructions printed on it as soon as possible, but in any event so as to be received not later than 6 pm on 24 June 2009. The return of the Form of Proxy will not preclude you from attending the meeting and voting in person if you wish.

### **Accounts**

The consolidated accounts of the group for the year ended 31 December 2008, together with the report of the Directors and the report of the Company's auditor thereon, were included in the annual report of the Company which was posted on 26 May 2009, to Shareholders registered on that date.

It is proposed that a copy of the Company's solus accounts for the full year ended 31 December 2008, together with the report of the Directors and the report of the Company's auditor thereon, will be published on the Company's website [www.ukrproduct.com](http://www.ukrproduct.com), prior to the AGM.

**Availability of document**

Copies of this document are available free of charge from the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the date which is one month from the date of this document and from the Company's website [www.ukrproduct.com](http://www.ukrproduct.com).

**Recommendation**

Your Directors consider that the Resolutions are in the best interests of the Company and its Shareholders as a whole.

Accordingly, your Directors unanimously recommend that you vote in favour of the Resolutions at the AGM as they intend to do so in respect of their beneficial shareholdings, being in aggregate 28,928,456 Ordinary Shares representing 67.6% per cent of the Company's issued Ordinary Shares.

Yours faithfully

**Jack Rowell**  
**Chairman**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the Company will be held at 6 pm on Friday 26 June 2009 at 39–41 Shota Rustaveli Street, 14<sup>th</sup> floor, Kyiv 01033, Ukraine, to consider and, if thought fit, pass the following resolutions (resolutions numbered 1 to 9 (inclusive) to be proposed as ordinary resolutions and resolution number 10 to be proposed as a special resolution of the Company):

1. **THAT** the consolidated accounts of the group for the year ended 31 December 2008, together with the report of the Directors and the report of the Company's auditor thereon, be and are hereby received by the Shareholders.
2. **THAT** the Company's accounts for the full year ended 31 December 2008, together with the report of the Directors and the report of the Company's auditor thereon, be and are hereby received by the Shareholders.
3. **THAT** a final dividend in respect of the year ended 31 December 2008, be and is hereby declared payable at the rate of 0.40 (nought point four) pence per Ordinary Share on 27 July 2009, to Shareholders registered when this resolution is passed.
4. **THAT** Jack Rowell, who retires in accordance with Article 17 of the Articles of Association of the Company and who, being eligible, offers himself for re-election in accordance with the said Article 17, be and is hereby re-elected as a Director of the Company.
5. **THAT** Sergey Evlanchik, who retires in accordance with Article 17 of the Articles of Association of the Company and who, being eligible, offers himself for re-election in accordance with the said Article 17, be and is hereby re-elected as a Director of the Company.
6. **THAT** Alexander Slipchuk, who retires in accordance with Article 17 of the Articles of Association of the Company and who, being eligible, offers himself for re-election in accordance with the said Article 17, be and is hereby re-elected as a Director of the Company.
7. **THAT** Roman Prannychuk, having been appointed by the Directors as an additional Director of the Company and who, being eligible, offers himself for election retires in accordance with Article 17 of the Articles of Association of the Company, be and is hereby elected as a Director of the Company.
8. **THAT** the appointment of BDO Stoy Hayward LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting be and is hereby approved and that the Directors be and are hereby authorised to fix the auditor's remuneration.
9. **THAT** the Company be and is hereby authorised to hold as treasury shares, any shares which it purchases pursuant to the special resolution passed at the Extraordinary General Meeting of the Company held on 29 January 2009 (which authorised the Company to purchase up to 10,000,000 Ordinary Shares representing 20% of the Company's authorised Ordinary Share capital on the terms set out in the special resolution); and
10. **THAT** the articles of association of the Company be and are hereby amended as follows:
  - (a) the following additional sentence be and is hereby inserted at the end of Article 2(7):

*"Subject to the provisions of the Law and any rights attaching to existing shares, the Company may hold any shares purchased by it as treasury shares."*

- (b) the following new article 2(8) be and is hereby inserted, immediately following article 2(7):

*"2(8) The Company may hold treasury shares in accordance with the Law.";*

- (c) the existing article 13(1) be and is hereby deleted and replaced with the following new article 13(1):

*"13(1) An Annual General Meeting and any Extraordinary General Meetings (and including any general meeting for the passing of a special resolution) shall be called by not less than fourteen days' notice. The notice shall be exclusive of the day on which the notice is deemed to be served and the day for which notice is given and shall specify the place, the day and the hour of the meeting and the general nature of the business to be transacted and shall be given in the manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in a general meeting to such persons as are under the Articles entitled to receive such notices from the Company but the non-receipt of the notice by any such persons shall not invalidate the proceedings at any general meeting. With the consent of all the members for the time being entitled to be present and to vote at an Annual General Meeting such meeting may be convened on a shorter notice than fourteen days and in the case of any other general meeting with the consent of a majority in number of the members entitled to attend and vote thereat, such majority together holding not less than 95 per centum in nominal value of the shares which give the right to attend and vote thereat such meeting may be convened on a shorter notice than fourteen days.";*

- (d) the word "four", presently appearing at article 21(1) be and is hereby deleted and replaced with the word "three";

- (e) immediately following the word "dividends", appearing at article 25(1), the following provision be and is hereby inserted:

*"and may fix the time for payment of such dividend";*

- (f) the reference in article 25(3) to "Article 114", be and is hereby deleted and replaced with a reference to, "Article 115"; and

- (g) that the following new article 25(13) be and is hereby inserted, immediately following article 25(12):

*"25(13) Notwithstanding any other provision of these Articles, but without prejudice to any rights attached to any shares, the Company in general meeting by ordinary resolution or the Directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.".*

Dated: 29 May 2009

Approved by and signed by order of the Board.

Authorised Signatory  
Bedell Secretaries Limited  
Secretary  
26 New Street  
St. Helier  
Jersey JE2 3RA  
Channel Islands

**NOTES:**

1. Any member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who need not be a member of the Company) to attend and, on a poll, vote instead of the member. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person, should he subsequently decide to do so.
2. In order to be valid, any form of proxy, power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach the Company's Registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than 48 hours before the time of the meeting or of any adjournment of the meeting.
3. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001 and by the Companies (Uncertificated Securities) (Jersey) Order 1999, Shareholders must be entered on the Company's share register at 6 pm on 24 June 2009 in order to be entitled to attend and vote at the AGM. Such shareholders may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.